ARTICLE

Five Strategies to Increase Lead Conversion

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When time is short, how can you make your prospect conversion techniques most potent?

DON'T UNDERESTIMATE FIRST IMPRESSIONS

You've worked hard to build one of the most precious assets for any business—a pipeline of qualified leads. You know you have the key to your clients' success, but how do you begin? First impressions matter, so knowing where and how to focus your time is imperative.

By practicing these five strategies, you can maximize your contact-to-payoff ratio.

FOCUS ON FIT | **ENGAGE WITH RELEVANCE** | **PLAY THE LONG GAME** | **AUTOMATE FOR SCALE** | **SET THE STAGE TO CLOSE**

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1. FOCUS ON FIT

Not all prospects are equally suited for your practice. Ideally, your marketing funnel is set up in a way that's attracting prospects that are a solid fit to your practice. Even the most thoughtfully engineered marketing funnels will yield some that aren't. That's ok.

But rather than try to expand your definition of your ideal target, ask yourself: What do my top ten clients have in common? Then, spend your time and energy on the prospects that more closely resemble that target.

The great thing about narrowing your target audience is that you'll be able to spend less time chasing unqualified leads and more time cultivating valuable relationships. It can take just as much time to service a $100,000 client as a $5 million client. So why not focus your prospecting efforts on the higher-value clients?

2. ENGAGE WITH RELEVANCE

If you know your ideal target clients, you know what topics are most important to them. Your early outreach should be less about you and your practice and more about them and their concerns. Harness analytics to see what content generates the most hits and online engagement. Review your website to see which pages get the most views. Check your social media channels to see which posts start the most conversations and garner the most likes and shares. Take a peek at the open and click rates of your emails to learn which communications are most effective.

All this data will help you determine what content—both topic and type—is bringing you the most business. By looking at all the pieces of the puzzle (topic, type of content, day of week and time of day, and channel) you will be able to craft the perfect content piece for your audience every time.

3. PLAY THE LONG GAME

Broadridge research shows that, on average, marketing-generated leads (i.e. leads that didn't come from a referral but through marketing efforts) will take a little over four months to convert. Many advisors simply don't exercise the discipline to stick with it. But the economic value of a client relationship certainly justifies the time investment. So, once you've determined a lead is a fit and you know what topics are most relevant to them, it's important to send regular, non-invasive communications that establish you as the go-to financial professional. Vary the content type (article, checklist, calculator, video), topic (market summary, life event, evergreen basics) and channel (email, social and even direct mail) to create an all-encompassing lead nurture strategy.

4. AUTOMATE FOR SCALE

According to Cerulli Associates, advisors spend just 44% of their available time performing core activities that generate value.[1] The time lost on scheduling and other administrative tasks is a precious resource that could be better spent creating value for your prospects.

You can avoid this issue (and focus on your clients while still nurturing your valuable leads) by investing in marketing automation technologies. From simple to more complex, they provide many options to schedule future social posts, respond to audiences or pre-build automated campaigns to create a constant drip of content.

This ensures your channels stay current with relevant content and opens up your schedule, even during your busiest times.

5. SET THE STAGE TO CLOSE

A successful close is built on trust; therefore, consistently and strategically engaging with a prospect is a must. Your ability to confidently communicate the value you will deliver is a central conversion strategy.

In today's digital-first world, your brand value is communicated not only through one-on-one communications, such as phone calls and consultations, but also through your website, email and social media. Carefully building your digital brand will set the stage for conversations that lead to a strong close.

Conduct an audit of your materials to ensure your brand value speaks loud and clear. Be thoughtful with the messaging, images and technologies you use. These components combine to create an overarching message.

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MAXIMIZE YOUR LEAD CONVERSION STRATEGY

As an industry professional, you know that timing is everything. By following these five strategies, you can increase your conversion rates, minimize your downtime and (most important) improve your client satisfaction.

Give your prospects what they want: the right message at the right time.

ABOUT THE AUTHOR

Kevin Darlington is General Manager for Broadridge Advisor Solutions, where he oversees front-office digital product development and Broadridge's innovation lab. Kevin has over 20 years of experience in digital product development, UX, sales enablement and marketing.

[1] Cerulli Associates, "Subtract, Add, Multiply—The Formula to Efficiency," 2019

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